

Accepted / Filed

JUL 7 - 2016

Federal Communications Commission
Office of the SecretaryBEFORE THE
FEDERAL COMMUNICATIONS COMMISSION
WASHINGTON DC 20554

In the Matter of)

Univision Holdings, Inc.)

and)

Grupo Televisa, S.A.B.)

Petition for Declaratory Ruling Under Section)
310(b)(4) of the Communications Act of 1934, as)
Amended)

MB Docket No. _____

DOCKET FILE COPY ORIGINAL

To: Secretary, FCC
For: Chief, Media Bureau**SUPPLEMENT TO PETITION FOR DECLARATORY RULING
OF UNIVISION HOLDINGS, INC. AND GRUPO TELEVISA, S.A.B.,
UNDER SECTION 310(B)(4) OF THE COMMUNICATIONS ACT OF 1934, AS AMENDED**

Univision Holdings, Inc. ("Univision" or the "Company"), and Grupo Televisa, S.A.B.

("Televisa", and together with Univision, "Petitioners"), hereby supplement their Petition for
Declaratory Ruling in the captioned matter ("Petition").

Petitioners have asked the Commission to permit Univision to accept foreign investment in excess of the 25 percent benchmark set forth in Section 310(b)(4) of the Communications Act of 1934, as amended, (the "Act"), 47 U.S.C. § 310(b)(4). Specifically, Petitioners are seeking a ruling authorizing up to 49 percent aggregate foreign investment (equity and voting) in Univision, including up to a 40 percent equity and voting interest in Univision to be held by Televisa and its affiliates.

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As explained in the Petition, the Petition was filed in connection with an anticipated Initial Public Offering of Univision's common stock ("IPO"), *see* Univision Holdings, Inc., Amendment No. 5 to Form S-1 (filed Jan. 12, 2016), and the issuance to Televisa in July 2015 of warrants exercisable for shares of Univision's common stock, subject to compliance with certain regulatory and contractual conditions. Thus, grant of the relief requested in the Petition would enable Univision to accommodate increased foreign investment that may result from share purchases by the public in an IPO while facilitating the exercise of the Televisa warrants and any associated additional investment from Televisa, a Mexican company that is an existing investor in, and business partner of, Univision.

1. Univision's Current Ownership and Governance

The Private Equity Sponsors

Univision was acquired in March 2007 by a consortium of five private equity sponsors and their respective affiliates (collectively, the "Investors"): Madison Dearborn Partners, LLC ("MDP"), Providence Equity Partners, LLC ("PEP"), Saban Capital Group, Inc. ("SCG"), Thomas H. Lee Partners, L.P. ("THL") and TPG Global, LLC ("TPG").

MDP, based in Chicago, is a private equity investment firm that has raised over \$21 billion of capital. Since its formation in 1992, MDP's investment funds have invested in approximately 130 companies across a broad spectrum of industries, including telecom, media and technology services.

PEP is a global private equity firm specializing in the media, communications, education and information sectors. PEP has over \$46 billion in assets under management across complementary private equity and credit businesses and has invested in more than 150 companies globally since its inception in 1989.

SCG is a private investment firm specializing in the media, entertainment, communications and real estate industries. Based in Los Angeles, SCG was established in 2001 by Haim Saban.

THL, founded in 1974, has raised over \$20 billion of equity capital and invested in more than 130 portfolio companies with an aggregate value of over \$150 billion. THL invests in growth-oriented businesses, headquartered primarily in North America, in three sectors: business and financial services, consumer and healthcare, and media and information services. In 2007, THL elected to become a non-attributable owner of Univision.¹ THL has no voting power in Univision but retains a non-voting equity interest.

TPG is a global private investment firm founded in 1992 with over \$74 billion of assets under management as of December 31, 2015. TPG's investments span a variety of industries, including media and communications and technology.

Televisa

In December 2010, Televisa acquired an equity stake and debentures convertible into an additional equity stake in the Company, subject to applicable laws and regulations and certain contractual limitations.

In July 2015, in anticipation of the IPO, Univision reduced its outstanding debt by entering into an agreement with Televisa pursuant to which the Univision debentures issued to Televisa in 2010 were converted into warrants, which are exercisable for the number of shares of common stock that Televisa would have otherwise received upon the conversion of its debentures. Accordingly, subject to certain contractual limitations in Univision's governing

¹ See *Shareholders of Univision Communications Inc.*, Memorandum Opinion and Order, FCC 08-48 (rel. Feb. 12, 2008) (THL's relinquishment of its voting and its decision not to exercise its board designation rights, and the concurrent resignation of its designated members of the board of directors, renders its interest non-attributable).

documents, the warrants are exercisable for approximately a 29.2 percent equity interest in Univision (calculated on an as-converted basis). By their terms, the warrants may not be exercised unless the resulting increase in Televisa's stock interests would comply with Section 310(b)(4) of the Act.

Televisa is a publicly traded Sociedad Anónima Bursátil headquartered in Mexico City. One of the largest multimedia companies in Latin America, Televisa exports most of its programs and formats to the United States through Univision. Univision has a long-standing strategic relationship with Televisa predating Televisa's current equity interest and has exclusive long-term U.S. broadcast and digital rights (with limited exceptions) to Televisa's Spanish-language programming. Televisa's current ownership structure is detailed in Televisa's 2015 biennial ownership report on file with the Commission. As described in the Petition, Televisa stock is publicly traded in the United States, and approximately half of Televisa's shares are U.S.-owned.² Accordingly, if the multiplier utilized in foreign ownership calculations were applied to Televisa's ownership of Univision capital stock, only about half of Televisa's equity interests in Univision would be deemed to be foreign.³

The following table sets out the respective voting and equity interests of the attributable shareholders of Univision, no one of which has a controlling interest in the Company.⁴

² This U.S. ownership is held through American Depositary Shares, which foreign companies that have a primary listing on a non-U.S. stock exchange and a secondary listing on a U.S. exchange nearly always use for U.S. trading.

³ See *Foreign Ownership Guidelines for FCC Common Carrier and Aeronautical Radio Licenses*, 19 FCC Rcd 22612, 22627-30 (Int'l Bur. 2004).

⁴ The aggregate voting and equity interests specified below may be held collectively by more than one commonly controlled affiliate of a named shareholder. The balance of Univision's voting and equity interests are owned by certain employees of Univision and certain non-attributable institutional investors, all of whose interests are below the five percent attribution benchmark.

Shareholder	Percentage of Voting Ownership	Percentage of Equity Ownership
MDP	20.5	18.9
PEP	19.5	19.0
TPG	27.3	20.6
SCG	10.3	7.1
THL	0	19.0
Televisa	14.4	10.0
Glade Brook Capital Partners LLC ("Glade Brook") ⁵	3.2	2.2

Attached hereto as Attachment 1 are organizational charts for Univision reflecting its current structure and its anticipated structure upon consummation of an IPO. Also attached (as Attachment 2) is a schedule of the broadcast FCC licensee subsidiaries of Univision, together with their associated FRNs and respective station licenses.

Univision's business and affairs are managed under the direction of its board of directors, which is authorized to have 22 members and currently has 18 members. Each of the Investors has the right to appoint three directors to the board of directors except for SCG, which may appoint two directors. Televisa has the right to appoint four directors and Glade Brook has the right to appoint one director. PEP has elected to appoint only two directors and THL, as noted above, has not appointed any directors. The board also includes Univision's President and Chief Executive Officer, *ex officio*, and two independent directors.

The position and citizenship of the executive officers and directors of Univision are as follows:

⁵ Glade Brook Capital Partners acquired its interest in Univision in 2014 and is deemed to have an attributable interest, notwithstanding that its voting interest is less than 5 percent, because it has the right to designate one member of the Company's board of directors.

Name and Address	Title	Country of Citizenship
Randel A. Falco 605 Third Avenue 33rd Floor New York, NY 10158	President and Chief Executive Officer Director	U.S.
Francisco J. Lopez-Balboa 605 Third Avenue 33rd Floor New York, NY 10158	Executive Vice President and Chief Financial Officer	U.S.
Jonathan Schwartz 605 Third Avenue 33rd Floor New York, NY 10158	Chief Legal and Corporate Affairs Officer and Secretary	U.S.
Peter H. Lori 605 Third Avenue 33rd Floor New York, NY 10158	Executive Vice President, Chief Accounting Officer and Deputy Chief Financial Officer	U.S.
Alfonso de Angoitia Noriega Avenida Vasco de Quiroga 2000 Edificio A, Piso 4 Colonia Zedec Santa Fe, Delegacion Alvaro Obregon Mexico D.F. 01210 Mexico	Director	Mexico
Zaid F. Alsikafi Three First National Plaza Suite 3800 Chicago, IL 60602	Director	U.S.
Emilio Fernando Azcárraga Jean Av. Chapultepec No. 28 6To. Piso Col. Doctores Mexico, D.F. 06724 Mexico	Director	Mexico
José Antonio Bastón Patiño Av. Chapultepec No. 28 6To. Piso Col. Doctores Mexico, D.F. 06724 Mexico	Director	Mexico

Name and Address	Title	Country of Citizenship
Adam Chesnoff 10100 Santa Monica Blvd Suite 2600 Los Angeles, CA 90067	Director	U.S.
Henry Cisneros 454 Soledad Street Suite 300 San Antonio, TX 78205	Director	U.S.
Michael P. Cole 350 N. LaSalle St, Suite 710 Chicago, IL 60654	Director	U.S.
Julie Hong Clayton 345 California Street Suite 3300 San Francisco, CA 94104	Director	U.S.
David E. Goel c/o Matrix Capital 1000 Winter Street Suite 4500 Waltham, MA 02451	Director	U.S.
Michael N. Gray 50 Kennedy Plaza 18th Floor Providence, RI 02903	Director	U.S.
Jonathan M. Nelson 50 Kennedy Plaza 18th Floor Providence, RI 02903	Director	U.S.
Gregory Norden 837 Parkes Run Lane Villanova, PA 19085	Director	U.S.
James N. Perry, Jr. 70 W. Madison Street Suite 3800 Chicago, IL 60602	Director	U.S.
Haim Saban 10100 Santa Monica Blvd Suite 2600 Los Angeles, CA 90067	Chairman; Director	U.S.

Name and Address	Title	Country of Citizenship
Enrique Francisco Jose Senior Hernández c/o Allen & Company 711 Fifth Avenue 10022 New York, NY 10022	Director	U.S.
David Trujillo 345 California Street 33rd Floor San Francisco, CA 94104	Director	U.S.
Anthony J. Vinciguerra 1452 Via Cresta Pacific Palisades, CA 90272	Director	U.S.

Neither the sale of shares in an IPO nor the exercise of any or all outstanding Televisa warrants -- either separately or in combination -- would affect control of Univision as described above and in the Petition. The Investors will continue to exercise control over Univision through certain investor agreements pursuant to which they collectively have the right to designate a majority of the members of Univision's board of directors.

2. Univision's Current and Anticipated Foreign Ownership

The current aggregate foreign *equity* investment in Univision is approximately 15.6 percent, of which 4.9 percent is attributable to the Investors, 10 percent is attributable to Televisa, and less than 1 percent is attributable to Glade Brook and certain non-attributable owners of Univision stock. The current aggregate attributable foreign *voting* ownership of Univision is approximately 19.9 percent, of which approximately 4.5 percent is attributable to the Investors, 14.4 percent is attributable to Televisa, and approximately 1 percent is attributable to Glade Brook and certain non-attributable owners of Univision stock.

Neither the precise amount of shares that will be made available for sale to or ultimately purchased by the public in an IPO, nor the allocation of those shares between foreign and domestic purchasers of Univision common stock, is known at this time. Further, the percentage

ownership of each Investor and Televisa at closing of the IPO is subject to adjustment based on the results of the IPO. Moreover, as the FCC recently acknowledged in its pending *Notice of Proposed Rulemaking*,⁶ after Univision becomes a publicly traded company, it will be difficult, and may be legally impossible, for Univision to determine the citizenship of all its public shareholders.⁷

It is for precisely these reasons that the Petitioners seek the certainty of a declaratory ruling in order to ensure Univision's continued compliance with Section 310(b)(4) following an IPO and the exercise of the Televisa warrants, either at Televisa's own election or, as permitted by Univision's governing documents, at the request of Univision.

CONCLUSION

As demonstrated in the Petition, authorizing up to 49 percent aggregate foreign investment (voting and equity) in Univision, including up to a 40 percent interest in Univision to be held by Televisa and its affiliates, would (1) facilitate public ownership of Univision shares following its planned IPO while complying with securities laws that prohibit Univision from determining the citizenship of certain public investors, (2) permit exercise of the Televisa warrants, strengthening the strategic relationship between Univision and its largest programming supplier, and (3) accommodate future fluctuations in Univision's foreign ownership as a result of Univision's public company status.

⁶ *Review of Foreign Ownership Policies for Broadcast, Common Carrier and Aeronautical Radio Licensees under Section 310(b)(4) of the Communications Act of 1934, as Amended*, Notice of Proposed Rulemaking, GN Docket No. 15-236, FCC 15-137 (rel. Oct. 22, 2015).

⁷ No foreign government or its representative, any alien or the representative of any alien, or any foreign corporation currently has or will, as the result of the transactions described in the Petition, have a direct interest in any FCC authorization held by Univision's FCC licensee subsidiaries listed in Attachment 2. Accordingly, neither the planned IPO nor the exercise of the Televisa warrants, in whole or in part, would be inconsistent with the foreign ownership provisions of Sections 310(a) or 30(b)(1), (b)(2), or (b)(3) of the Act.

Grant of the Petition meets the decisional requirements set forth in Section 310(b)(4), which permits the Commission to deny such a request only where the "the public interest will be served by the refusal or revocation of such license." The public interest most definitely would not be served by the Commission's rejection of this Petition.

Accordingly, for all the reasons stated in the Petition, as supplemented herein, Petitioners respectfully request the Commission grant the Petition and issue the declaratory ruling sought therein.

Respectfully submitted,

UNIVISION HOLDINGS, INC.

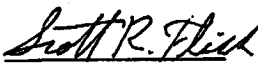
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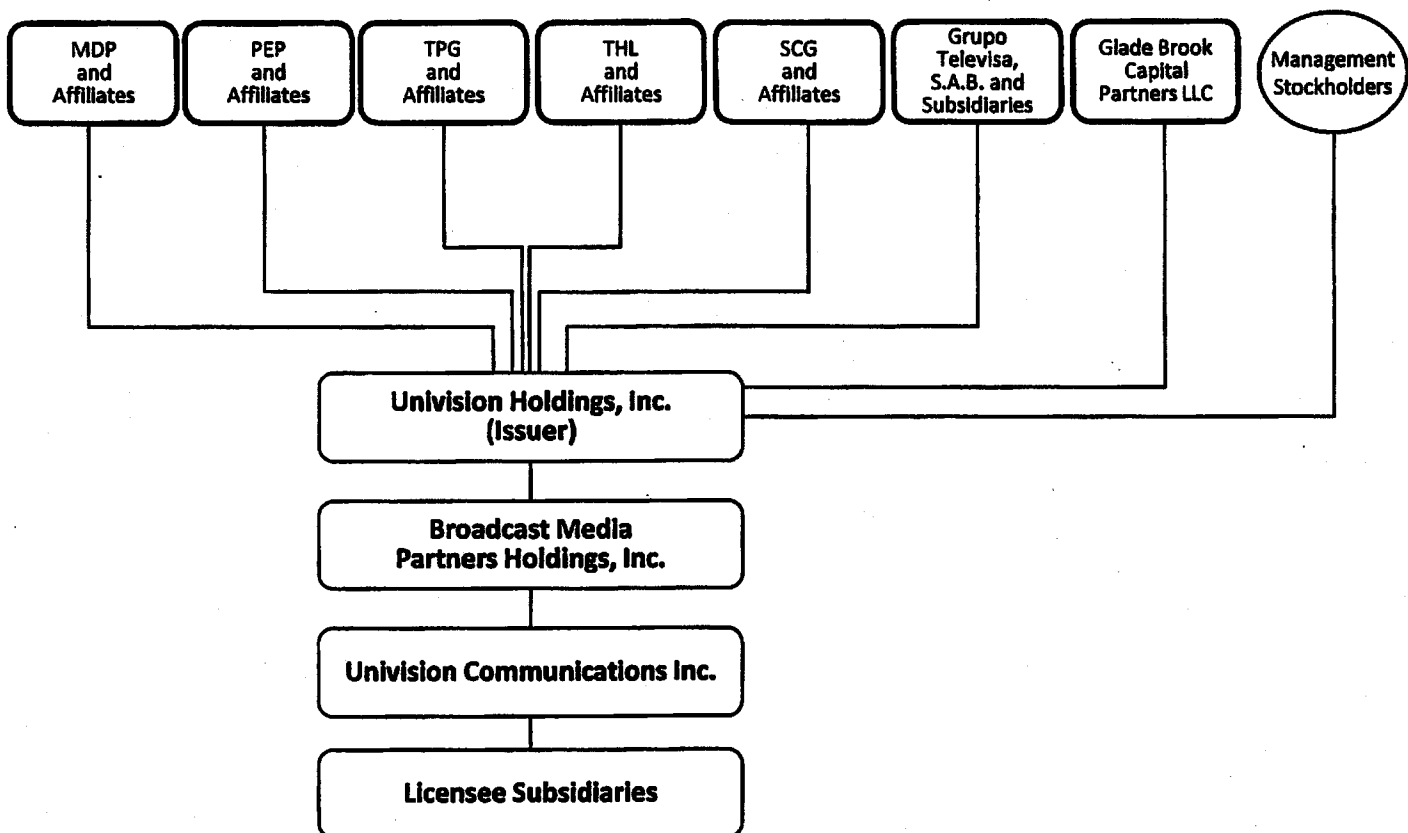
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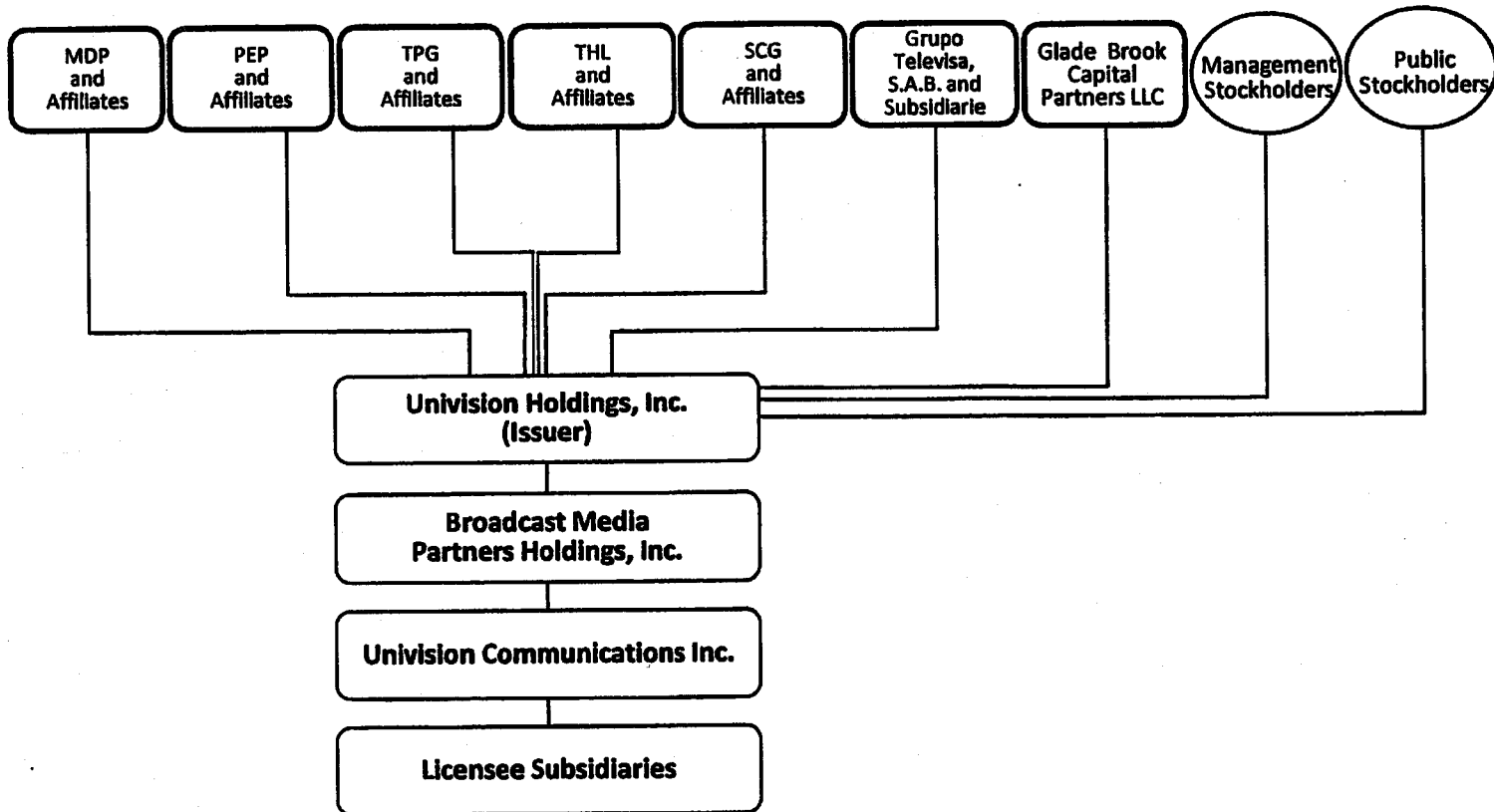
ATTACHMENT 1

Pre - IPO Structure



ATTACHMENT 1

Post - IPO Structure



ATTACHMENT 2

Broadcast Station Interests

Univision Holdings, Inc., indirectly owns and controls, through the licensee subsidiaries identified below, the following television and radio stations:

Call Sign	Facility ID	Community of License	Licensee (FRN)
WFTY-DT	60553	Smithtown, NY	Univision New York LLC (0005414917)
WFUT-DT	60555	Newark, NJ	
WXTV-DT	74215	Paterson, NJ	WXTV License Partnership, G.P. (0001531243)
WFPA-CD	74216	Philadelphia, PA	
KFTR-DT	60549	Ontario, CA	UniMas Los Angeles LLC (0005825898)
KMEX-DT	35123	Los Angeles, CA	KMEX License Partnership, G.P. (0001531359)
WXFT-DT	60539	Aurora, IL	UniMas Chicago LLC (0003770898)
WGBO-DT	12498	Joliet, IL	WGBO License Partnership, G.P. (0001531391)
WUVP-DT	60560	Vineland, NJ	Univision Philadelphia LLC (0005414867)
KUVN-DT	35841	Garland, TX	KUVN License Partnership, L.P. (0007997810)
KUVN-CD	5319	Fort Worth, TX	
KSTR-DT	60534	Irving, TX	UniMas Dallas LLC (0003770922)
KDTV-DT	33778	San Francisco, CA	KDTV License Partnership, G.P. (0001531425)
KDTV-CD	18148	Santa Rosa, CA	
KFSF-DT	51429	Vallejo, CA	UniMas San Francisco LLC (0008192569)
WUTF-DT	60551	Marlborough, MA	UniMas Boston LLC (0001734987)
WUVG-DT	48813	Athens, GA	Univision Atlanta LLC (0005414891)
WFDC-DT	69532	Arlington, VA	UniMas D.C. LLC (0008194805)
KXLN-DT	53847	Rosenberg, TX	KXLN License Partnership, L.P. (0008192015)
KFTH-DT	60537	Alvin, TX	UniMas Houston LLC (0003771003)

Call Sign	Facility ID	Community of License	Licensee (FRN)
KTVW-DT	35705	Phoenix, AZ	KTVW License Partnership, G.P. (0004516118)
KTVW-CD	29464	Flagstaff/Doney Park, AZ	
KZOL-LP	128896	Safford, AZ	
KDOS-LD	129078	Globe, AZ	
KFPH-DT	41517	Flagstaff, AZ	UniMas Partnership of Flagstaff (0006500383)
WFTT-DT	60559	Tampa, FL	UniMas Tampa LLC (0003771037)
WAMI-DT	60536	Hollywood, FL	UniMas Miami LLC (0005414875)
WLTN-DT	73230	Miami, FL	WLTN License Partnership, G.P. (0001531375)
KTFD-DT	57219	Boulder, CO	Spanish Television of Denver, Inc. (0002531630)
WQHS-DT	60556	Cleveland, OH	Univision Cleveland LLC (0003771052)
WOTF-DT	5802	Melbourne	UniMas Orlando, Inc. (0005877790)
KUVS-DT	58609	Modesto, CA	KUVS License Partnership, G.P. (0001531292)
KTFK-DT	20871	Stockton, CA	UniMas Sacramento LLC (0008192544)
KEZT-CD	52891	Sacramento, CA	
WUVC-DT	16517	Fayetteville, NC	WUVC License Partnership, G.P. (0005008305)
KUTH-DT	81451	Provo, UT	Univision Salt Lake City LLC (0017777152)
KWEX-DT	35881	San Antonio, TX	KWEX License Partnership, L.P. (0007997562)
KNIC-DT	125710	Blanco, TX	UniMas Partnership of San Antonio (0015540941)
KNIC-CD	48837	San Antonio, TX	
KTFQ-DT	57220	Albuquerque, NM	UniMas Albuquerque LLC (0010308484)
KAKW-DT	148	Killeen, TX	KAKW License Partnership, L.P. (0008192122)
KTFO-CD	35882	Austin, TX	
KFTV-DT	4439	Hanford, CA	KFTV License Partnership, G.P. (0001531417)
KBTF-CD	34438	Bakersfield, CA	UniMas Bakersfield LLC (0008192510)
KABE-CD	18747	Bakersfield, CA	Univision Bakersfield LLC (0017777145)

Call Sign	Facility ID	Community of License	Licensee (FRN)
KTFF-DT	35512	Porterville, CA	UniMas Fresno LLC (0008192593)
KTFF-LD	23272	Fresno, CA	
KFTU-DT	81441	Douglas, AZ	UniMas Partnership of Douglas (0006495147)
K16FB-D	127930	Globe, AZ	UniMas Partnership Of Phoenix (0006487789)
K21GC	128900	Safford, AZ	
KFPH-CD	2739	Phoenix, AZ	
KFTU-CD	53004	Tucson, AZ	UniMas Partnership Of Tucson (0006483424)
KUVE-DT	63927	Green Valley, AZ	Univision Tucson LLC (0017777178)
KUVE-CD	78036	Tucson, AZ	
KUVI-DT	7700	Bakersfield, CA	KUVI License Partnership, G.P. (0001531334)
WLII-DT	19777	Caguas, PR	WLII/WSUR License Partnership, G.P. (0013778105)
WSUR-DT	19776	Ponce, PR	
WSTE-DT	60341	Ponce, PR	
WKAQ	19099	San Juan, PR	
WKAQ-FM	19098	San Juan, PR	
WKAQ-FM1	19100	Juana Diaz, PR	
WKAQ-FM2	179635	Fajardo, PR	
WUKQ	9352	Ponce, PR	
WUKQ-FM	54818	Mayaguez, PR	
WUKQ-FM1	127832	Ponce, PR	
WYEL	70686	Mayaguez, PR	
WXNY-FM	29022	New York, NY	WADO-AM License Corp. (0004946182)
WADO(AM)	70684	New York, NY	
K265DI	43944	Sausalito, CA	Univision Radio License Corporation (0004946141)
KBBT(FM)	3075	Schertz, TX	
KBRG(FM)	68839	San Jose, CA	
KHOT-FM	59422	Paradise Valley, AZ	
KHOT-FM1	136351	GLENDALE, AZ	
KHOV-FM	29021	Wickenburg, AZ	
KHOV-FM1	77422	Constellation, AZ	
KIOT(FM)	73117	Los Lunas, NM	
KISF(FM)	28893	Las Vegas, NV	
KJFA-FM	16750	Albuquerque, NM	
KKMR(FM)	2740	Arizona City, AZ	

Call Sign	Facility ID	Community of License	Licensee (FRN)
KKRG-FM	7051	Santa Fe, NM	
KKSS(FM)	63928	Santa Fe, NM	
KLJA(FM)	55475	Georgetown, TX	
KLLE (FM)	31716	North Fork, CA	
KLNO(FM)	41380	Ft. Worth, TX	
KLNV(FM)	51515	San Diego, CA	
KLQB(FM)	63201	Taylor, TX	
KLQV(FM)	51164	San Diego, CA	
KMYO(FM)	25469	Comfort, TX	
KOMR(FM)	55913	Sun City, AZ	
KOND(FM)	39567	Clovis, CA	
KOVE-FM	19091	Galveston, TX	
KQMR(FM)	22977	Globe, AZ	
KRCD(FM)	1025	Inglewood, CA	
KRCV(FM)	19088	West Covina, CA	
KRDA(FM)	26266	Hanford, CA	
KRGT(FM)	11614	Indian Springs, NV	
KSCA(FM)	24548	Glendale, CA	
KSCA-FM1	190827	Santa Clarita, CA	
KVVF(FM)	19532	Santa Clara, CA	
KVVZ(FM)	40136	San Rafael, CA	
KVWG-FM	52047	Dilley, TX	
WPPN(FM)	25053	Des Plaines, IL	
WQBU-FM	30573	Garden City, NY	
WQBU-FM1	189412	New York, NY	
WQBU-FM2	189382	Brooklyn, NY	
WVIV-FM	74177	Highland Park, IL	
WVIX(FM)	48449	Lemont, IL	
KSOL(FM)	70032	San Francisco, CA	TMS License California, Inc. (0004945945)
KSOL-FM2	70028	Sausalito, Etc., CA	
KSOL-FM3	14485	Pleasanton, CA	
KSOL(FM)	70033	Santa Cruz, CA	
KESS(FM)	21599	Benbrook, TX	KCYT-FM License Corp. (0004946059)
KFZO(FM)	7040	Denton, TX	KHCK-FM License Corp. (0004946034)

Call Sign	Facility ID	Community of License	Licensee (FRN)
KDXX(FM)	57376	Lewisville, TX	KECS-FM License Corp. (0004946018)
KFLC(AM)	34298	Benbrook, TX	KESS-AM License Corp. (0004945960)
KLTN(FM)	65310	Houston, TX	Univision Radio Houston License Corporation (0004946265)
KAMA(AM)	36948	El Paso, TX	Tichenor License Corporation (0004945911)
KAMA-FM	57806	Deer Park, TX	
KBNA-FM	67066	El Paso, TX	
KBTO(FM)	67072	Harlingen, TX	
KCOR(AM)	67069	San Antonio, TX	
KGBT(AM)	67067	Harlingen, TX	
KGBT-FM	6662	McAllen, TX	
KLAT(AM)	67063	Houston, TX	
KQBU(AM)	67065	El Paso, TX	
KQBU-FM	25583	Port Arthur, TX	
KROM(FM)	67071	San Antonio, TX	
KXTN-FM	67064	San Antonio, TX	
WOJO(FM)	67073	Evanston, IL	
WAQI(AM)	37254	Miami, FL	License Corporation #1 (0004945846)
WRTO-FM	37253	Goulds, FL	License Corporation #2 (0004945853)
WQBA(AM)	73912	Miami, FL	WQBA-AM License Corp. (0004946232)
WAMR-FM	61658	Miami, FL	WQBA-FM License Corp. (0004946257)
KLVE(FM)	35086	Los Angeles, CA	KLVE-FM License Corp. (0007389836)
KLVE-FM1	190825	Santa Clarita, CA	
KTNQ(AM)	35673	Los Angeles, CA	KTNQ-AM License Corp. (0004946166)
WRTO(AM)	11196	Chicago, IL	WLXX-AM License Corp. (0004946190)
KLSQ(AM)	36694	Whitney, NV	KLSQ-AM License Corporation (0004946216)